



ANNUAL STATEMENT

For the Year Ended December 31, 2019

of the Condition and Affairs of the

Old Guard Insurance Company

NAIC Group Code.....	0228, 0228	NAIC Company Code.....	17558	Employer's ID Number.....	23-0929640
	(Current Period) (Prior Period)				
Organized under the Laws of OH		State of Domicile or Port of Entry OH		Country of Domicile	US
Incorporated/Organized.....	December 9, 1896	Commenced Business.....	December 9, 1896		
Statutory Home Office	One Park Circle .. Westfield Center .. OH .. US .. 44251-5001 (Street and Number) (City or Town, State, Country and Zip Code)				
Main Administrative Office	One Park Circle .. Westfield Center .. OH .. US .. 44251-5001 (Street and Number) (City or Town, State, Country and Zip Code)				
Mail Address	P.O. Box 5001 .. Westfield Center .. OH .. US .. 44251-5001 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)				
Primary Location of Books and Records	One Park Circle .. Westfield Center .. OH .. US .. 44251-5001 (Street and Number) (City or Town, State, Country and Zip Code)				
Internet Web Site Address	www.westfieldgrp.com				
Statutory Statement Contact	Jeffrey Scott Gillentine (Name)				
	FinancialReporting@westfieldgrp.com (E-Mail Address)				

OFFICERS

Name	Title	Name	Title
1. Edward James Largent III	President, CEO, and Board Chair	2. Joseph Christian Kohmann	Chief Financial Officer and Treasurer
3. Frank Anthony Carrino	Chief Legal Officer and Secretary		
OTHER			
Robert William Bowers	National Claims and Customer Service Ldr	Jeffrey Scott Gillentine	Controller
Robyn Renee Hahn	President, Small Business Segment	Mark Anthony Kidd #	Mid Market UW and Sales Leader
Terry Lee McClaskey Jr	National Personal Lines Leader	James Robert Merz	Chief Actuarial and Analytic Officer
Tracey Lynn Petkovic	Chief Information Officer	Michael Joseph Prandi	Chief Insurance Operations Officer
Stuart Wayne Rosenberg	Chief Innovation and Strategy Officer	David Harold Ruppel #	Agribusiness UW and Sales Ldr
Peter Robert Schwanke	Chief Risk Officer	Gary William Stumper #	National Surety Leader
Craig David Welsh	Chief Distribution Officer	George Krieg Wiswesser	Chief Investment Officer

DIRECTORS OR TRUSTEES

Cheryl Lila Carlisle	Fariborz Ghadar	Gary Dean Hallman	John Patrick Lanigan Jr
Edward James Largent III	Craig David Pfeiffer	Billie Kay Rawot	John Lewis Watson

State of..... Ohio
County of..... Medina

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
Edward James Largent III	Joseph Christian Kohmann	Frank Anthony Carrino
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President, CEO, and Board Chair	Chief Financial Officer and Treasurer	Chief Legal Officer and Secretary
(Title)	(Title)	(Title)
Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 15th day of February 2020	b. If no	1. State the amendment number
		2. Date filed
		3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments.....	48,210,542	10.9	48,210,542	0	48,210,542	10.9
1.02 All Other Governments.....	19,499,204	4.4	19,499,204	0	19,499,204	4.4
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....	16,892,354	3.8	16,892,354	0	16,892,354	3.8
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....	10,038,378	2.3	10,038,378	0	10,038,378	2.3
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....	108,045,001	24.5	108,044,998	0	108,044,998	24.5
1.06 Industrial and Miscellaneous.....	107,116,367	24.3	107,116,370	0	107,116,370	24.3
1.07 Hybrid Securities.....	0	0.0	0	0	0	0.0
1.08 Parent, Subsidiaries and Affiliates.....	0	0.0	0	0	0	0.0
1.09 SVO Identified Funds.....	0	0.0	0	0	0	0.0
1.10 Unaffiliated Bank Loans.....	0	0.0	0	0	0	0.0
1.11 Total Long-Term Bonds.....	309,801,846	70.3	309,801,846	0	309,801,846	70.3
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....	0	0.0	0	0	0	0.0
2.02 Parent, Subsidiaries and Affiliates.....	0	0.0	0	0	0	0.0
2.03 Total Preferred Stock.....	0	0.0	0	0	0	0.0
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated)	122,250,711	27.7	122,250,711	0	122,250,711	27.7
3.02 Industrial and Miscellaneous Other (Unaffiliated)	0	0.0	0	0	0	0.0
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....	0	0.0	0	0	0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....	0	0.0	0	0	0	0.0
3.05 Mutual Funds.....	0	0.0	0	0	0	0.0
3.06 Unit Investment Trusts.....	0	0.0	0	0	0	0.0
3.07 Closed-End Funds.....	0	0.0	0	0	0	0.0
3.08 Total Common Stocks.....	122,250,711	27.7	122,250,711	0	122,250,711	27.7
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages.....	0	0.0	0	0	0	0.0
4.02 Residential Mortgages.....	0	0.0	0	0	0	0.0
4.03 Commercial Mortgages.....	0	0.0	0	0	0	0.0
4.04 Mezzanine Real Estate Loans.....	0	0.0	0	0	0	0.0
4.05 Total Mortgage Loans.....	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....	0	0.0	0	0	0	0.0
5.02 Properties Held for Production of Income.....	0	0.0	0	0	0	0.0
5.03 Properties Held for Sale.....	0	0.0	0	0	0	0.0
5.04 Total Real Estate.....	0	0.0	0	0	0	0.0
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....	0	0.0	0	0	0	0.0
6.02 Cash Equivalents (Schedule E, Part 2).....	5,829,561	1.3	5,829,561	0	5,829,561	1.3
6.03 Short-Term Investments (Schedule DA).....	0	0.0	0	0	0	0.0
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	5,829,561	1.3	5,829,561	0	5,829,561	1.3
7. Contract Loans.....	0	0.0	0	0	0	0.0
8. Derivatives (Schedule DB).....	0	0.0	0	0	0	0.0
9. Other Invested Assets (Schedule BA).....	3,007,488	0.7	3,007,488	0	3,007,488	0.7
10. Receivables for Securities.....	0	0.0	0	0	0	0.0
11. Securities Lending (Schedule DL, Part 1).....	0	0.0	0	XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....	0	0.0	0	0	0	0.0
13. Total Invested Assets.....	440,889,606	100.0	440,889,606	0	440,889,606	100.0

Old Guard Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0	0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....	0	
3.2	Totals, Part 3, Column 11.....	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		0
5.	Deduct amounts received on disposals, Part 3, Column 15.....		0
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....	0	
6.2	Totals, Part 3, Column 13.....	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	0	
7.2	Totals, Part 3, Column 10.....	0	0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	0	
8.2	Totals, Part 3, Column 9.....	0	0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		0
10.	Deduct total nonadmitted amounts.....		0
11.	Statement value at end of current period (Line 9 minus Line 10).....		0

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	0	
2.2	Additional investment made after acquisition (Part 2, Column 8).....	0	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....	0	
3.2	Totals, Part 3, Column 11.....	0	0
4.	Accrual of discount.....		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....	0	
5.2	Totals, Part 3, Column 8.....	0	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		0
7.	Deduct amounts received on disposals, Part 3, Column 15.....		0
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....	0	
9.2	Totals, Part 3, Column 13.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....	0	
10.2	Totals, Part 3, Column 10.....	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		0
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

Old Guard Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		4,316,690
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	0	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....	0	
3.2	Totals, Part 3, Column 12.....	0	0
4.	Accrual of discount.....		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	381,276	
5.2	Totals, Part 3, Column 9.....	(157,264)	224,012
6.	Total gain (loss) on disposals, Part 3, Column 19.....		220,397
7.	Deduct amounts received on disposals, Part 3, Column 16.....		1,753,611
8.	Deduct amortization of premium and depreciation.....		0
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	0	
9.2	Totals, Part 3, Column 14.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....	0	
10.2	Totals, Part 3, Column 11.....	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		3,007,488
12.	Deduct total nonadmitted amounts.....		0
13.	Statement value at end of current period (Line 11 minus Line 12).....		3,007,488

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		404,126,859
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		34,114,666
3.	Accrual of discount.....		134,587
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	0	
4.2	Part 2, Section 1, Column 15.....	0	
4.3	Part 2, Section 2, Column 13.....	25,721,103	
4.4	Part 4, Column 11.....	(592,957)	25,128,146
5.	Total gain (loss) on disposals, Part 4, Column 19.....		(132,961)
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		27,741,538
7.	Deduct amortization of premium.....		3,251,142
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	0	
8.2	Part 2, Section 1, Column 19.....	0	
8.3	Part 2, Section 2, Column 16.....	0	
8.4	Part 4, Column 15.....	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	0	
9.2	Part 2, Section 1, Column 17.....	0	
9.3	Part 2, Section 2, Column 14.....	0	
9.4	Part 4, Column 13.....	326,060	326,060
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		432,052,557
12.	Deduct total nonadmitted amounts.....		0
13.	Statement value at end of current period (Line 11 minus Line 12).....		432,052,557

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	48,210,542	52,074,428	51,523,807	44,974,741
	2. Canada.....	9,811,616	10,496,621	11,212,528	8,650,000
	3. Other Countries.....	9,687,588	10,473,640	10,802,420	9,000,000
	4. Totals.....	67,709,746	73,044,689	73,538,755	62,624,741
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	16,892,354	17,613,641	18,207,313	15,498,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	10,038,378	10,554,979	10,841,283	9,375,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	108,044,998	116,253,441	114,832,976	100,674,054
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	101,625,664	109,989,765	104,519,405	98,711,000
	9. Canada.....	0	0	0	0
	10. Other Countries.....	5,490,706	5,633,758	5,584,646	4,925,000
	11. Totals.....	107,116,370	115,623,523	110,104,051	103,636,000
Parent, Subsidiaries and Affiliates	12. Totals.....	0	0	0	0
	13. Total Bonds.....	309,801,846	333,090,273	327,524,378	291,807,795
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	0	0	0	
	15. Canada.....	0	0	0	
	16. Other Countries.....	0	0	0	
	17. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals.....	0	0	0	
	19. Total Preferred Stocks.....	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	101,471,096	101,471,096	50,897,381	
	21. Canada.....	0	0	0	
	22. Other Countries.....	20,779,615	20,779,615	15,524,535	
	23. Totals.....	122,250,711	122,250,711	66,421,916	
Parent, Subsidiaries and Affiliates	24. Totals.....	0	0	0	
	25. Total Common Stocks.....	122,250,711	122,250,711	66,421,916	
	26. Total Stocks.....	122,250,711	122,250,711	66,421,916	
	27. Total Bonds and Stocks.....	432,052,557	455,340,984	393,946,294	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	257,158	16,304,084	21,599,745	10,019,977	29,578	XXX	48,210,542	15.6	48,986,074	16.0	48,210,542	.0
1.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.7 Totals	257,158	16,304,084	21,599,745	10,019,977	29,578	XXX	48,210,542	15.6	48,986,074	16.0	48,210,542	.0
2. All Other Governments												
2.1 NAIC 1	.0	12,203,214	7,295,990	.0	.0	XXX	19,499,204	6.3	19,859,634	6.5	19,499,204	.0
2.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.7 Totals	.0	12,203,214	7,295,990	.0	.0	XXX	19,499,204	6.3	19,859,634	6.5	19,499,204	.0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	271,042	6,248,494	10,372,818	.0	.0	XXX	16,892,354	5.5	17,162,331	5.6	16,892,354	.0
3.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.7 Totals	271,042	6,248,494	10,372,818	.0	.0	XXX	16,892,354	5.5	17,162,331	5.6	16,892,354	.0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	.0	6,236,495	3,801,883	.0	.0	XXX	10,038,378	3.2	11,735,817	3.8	10,038,378	.0
4.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.7 Totals	.0	6,236,495	3,801,883	.0	.0	XXX	10,038,378	3.2	11,735,817	3.8	10,038,378	.0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	13,591,800	26,849,829	46,894,887	20,603,234	105,251	XXX	108,045,001	34.9	112,721,564	36.9	108,045,001	.0
5.2 NAIC 2	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.3 NAIC 3	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.4 NAIC 4	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.5 NAIC 5	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.6 NAIC 6	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.7 Totals	13,591,800	26,849,829	46,894,887	20,603,234	105,251	XXX	108,045,001	34.9	112,721,564	36.9	108,045,001	.0

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SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total from Column 7 Prior Year	% from Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	1,007,676	17,138,804	73,070,360	2,133,705	4,031,738	XXX	97,382,283	31.4	93,574,580	30.6	97,382,283	0
6.2 NAIC 2.....	0	0	0	1,686,412	8,047,672	XXX	9,734,084	3.1	1,697,066	0.6	9,734,084	0
6.3 NAIC 3.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.4 NAIC 4.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5 NAIC 5.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7 Totals.....	1,007,676	17,138,804	73,070,360	3,820,117	12,079,410	XXX	107,116,367	34.6	95,271,646	31.2	107,116,367	0
7. Hybrid Securities												
7.1 NAIC 1.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1.....	(d).....15,127,676	84,980,920	163,035,683	32,756,916	4,166,567	0	300,067,762	96.9	XXX	XXX	300,067,762	0
11.2 NAIC 2.....	(d).....0	0	0	1,686,412	8,047,672	0	9,734,084	3.1	XXX	XXX	9,734,084	0
11.3 NAIC 3.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
11.6 NAIC 6.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
11.7 Totals.....	15,127,676	84,980,920	163,035,683	34,443,328	12,214,239	0	(b).....309,801,846	100.0	XXX	XXX	309,801,846	0
11.8 Line 11.7 as a % of Col. 7.....	4.9	27.4	52.6	11.1	3.9	0.0	100.0	XXX	XXX	XXX	100.0	0.0
12. Total Bonds Prior Year												
12.1 NAIC 1.....	15,724,604	86,735,689	146,666,354	50,359,355	4,553,998	0	XXX	XXX	304,040,000	99.4	304,040,000	0
12.2 NAIC 2.....	0	0	0	1,697,066	0	0	XXX	XXX	1,697,066	0.6	1,697,066	0
12.3 NAIC 3.....	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.4 NAIC 4.....	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5.....	0	0	0	0	0	0	XXX	XXX	(c).....0	0.0	0	0
12.6 NAIC 6.....	0	0	0	0	0	0	XXX	XXX	(c).....0	0.0	0	0
12.7 Totals.....	15,724,604	86,735,689	146,666,354	52,056,421	4,553,998	0	XXX	XXX	(b).....305,737,066	100.0	305,737,066	0
12.8 Line 12.7 as a % of Col. 9.....	5.1	28.4	48.0	17.0	1.5	0.0	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	15,127,676	84,980,920	163,035,683	32,756,916	4,166,567	0	300,067,762	96.9	304,040,000	99.4	300,067,762	XXX
13.2 NAIC 2.....	0	0	0	1,686,412	8,047,672	0	9,734,084	3.1	1,697,066	0.6	9,734,084	XXX
13.3 NAIC 3.....	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.4 NAIC 4.....	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.5 NAIC 5.....	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.6 NAIC 6.....	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.7 Totals.....	15,127,676	84,980,920	163,035,683	34,443,328	12,214,239	0	309,801,846	100.0	305,737,066	100.0	309,801,846	XXX
13.8 Line 13.7 as a % of Col. 7.....	4.9	27.4	52.6	11.1	3.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	4.9	27.4	52.6	11.1	3.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.2 NAIC 2.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.3 NAIC 3.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.4 NAIC 4.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.5 NAIC 5.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.8 Line 14.7 as a % of Col. 7.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

SI07

(a) Includes \$.00 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$.00 current year of bonds with Z designations and \$.00 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$.00 current year of bonds with 5GI designations, \$.00 prior year of bonds with 5GI designations and \$.00 current year, \$.00 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.00; NAIC 2 \$.00; NAIC 3 \$.00; NAIC 4 \$.00; NAIC 5 \$.00; NAIC 6 \$.00.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations.....	0	14,306,992	19,921,644	9,386,411	0	XXX	43,615,047	14.1	44,055,884	14.4	43,615,047	0
1.02	Residential Mortgage-Backed Securities.....	257,158	1,997,092	1,678,101	633,566	29,578	XXX	4,595,495	1.5	4,930,190	1.6	4,595,495	0
1.03	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05	Totals.....	257,158	16,304,084	21,599,745	10,019,977	29,578	XXX	48,210,542	15.6	48,986,074	16.0	48,210,542	0
2.	All Other Governments												
2.01	Issuer Obligations.....	0	12,203,214	7,295,990	0	0	XXX	19,499,204	6.3	19,859,634	6.5	19,499,204	0
2.02	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05	Totals.....	0	12,203,214	7,295,990	0	0	XXX	19,499,204	6.3	19,859,634	6.5	19,499,204	0
3.	U.S. States, Territories and Possessions, Guaranteed												
3.01	Issuer Obligations.....	271,042	6,248,494	10,372,818	0	0	XXX	16,892,354	5.5	17,162,331	5.6	16,892,354	0
3.02	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05	Totals.....	271,042	6,248,494	10,372,818	0	0	XXX	16,892,354	5.5	17,162,331	5.6	16,892,354	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations.....	0	6,236,495	3,801,883	0	0	XXX	10,038,378	3.2	11,735,817	3.8	10,038,378	0
4.02	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05	Totals.....	0	6,236,495	3,801,883	0	0	XXX	10,038,378	3.2	11,735,817	3.8	10,038,378	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations.....	7,444,924	16,631,378	42,908,718	18,804,961	0	XXX	85,789,981	27.7	91,041,020	29.8	85,789,981	0
5.02	Residential Mortgage-Backed Securities.....	6,146,876	10,218,451	3,986,169	1,798,273	105,251	XXX	22,255,020	7.2	21,680,544	7.1	22,255,020	0
5.03	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.04	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05	Totals.....	13,591,800	26,849,829	46,894,887	20,603,234	105,251	XXX	108,045,001	34.9	112,721,564	36.9	108,045,001	0
6.	Industrial and Miscellaneous (unaffiliated)												
6.01	Issuer Obligations.....	1,007,676	17,138,804	73,070,360	3,820,117	12,079,410	XXX	107,116,367	34.6	95,271,646	31.2	107,116,367	0
6.02	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.03	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.04	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.05	Totals.....	1,007,676	17,138,804	73,070,360	3,820,117	12,079,410	XXX	107,116,367	34.6	95,271,646	31.2	107,116,367	0
7.	Hybrid Securities												
7.01	Issuer Obligations.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05	Affiliated Bank Loans - Issued.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06	Affiliated Bank Loans - Acquired.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

SI09

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
Distribution by Type												
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.02 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.03 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.03 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations.....	8,723,642	72,765,377	157,371,413	32,011,489	12,079,410	XXX	282,951,331	91.3	XXX	XXX	282,951,331	0
11.02 Residential Mortgage-Backed Securities.....	6,404,034	12,215,543	5,664,270	2,431,839	134,829	XXX	26,850,515	8.7	XXX	XXX	26,850,515	0
11.03 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals.....	15,127,676	84,980,920	163,035,683	34,443,328	12,214,239	0	309,801,846	100.0	XXX	XXX	309,801,846	0
11.09 Line 11.08 as a % of Col. 7.....	4.9	27.4	52.6	11.1	3.9	0.0	100.0	XXX	XXX	XXX	100.0	0.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations.....	12,461,056	77,774,526	139,658,528	45,842,347	3,389,875	XXX	XXX	XXX	279,126,332	91.3	279,126,332	0
12.02 Residential Mortgage-Backed Securities.....	3,263,548	8,961,163	7,007,825	6,214,076	1,164,122	XXX	XXX	XXX	26,610,734	8.7	26,610,734	0
12.03 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.04 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.08 Totals.....	15,724,604	86,735,689	146,666,353	52,056,423	4,553,997	0	XXX	XXX	305,737,066	100.0	305,737,066	0
12.09 Line 12.08 as a % of Col. 9.....	5.1	28.4	48.0	17.0	1.5	0.0	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations.....	8,723,642	72,765,377	157,371,413	32,011,489	12,079,410	XXX	282,951,331	91.3	279,126,332	91.3	282,951,331	XXX
13.02 Residential Mortgage-Backed Securities.....	6,404,034	12,215,543	5,664,270	2,431,839	134,829	XXX	26,850,515	8.7	26,610,734	8.7	26,850,515	XXX
13.03 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08 Totals.....	15,127,676	84,980,920	163,035,683	34,443,328	12,214,239	0	309,801,846	100.0	305,737,066	100.0	309,801,846	XXX
13.09 Line 13.08 as a % of Col. 7.....	4.9	27.4	52.6	11.1	3.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	4.9	27.4	52.6	11.1	3.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.02 Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.09 Line 14.08 as a % of Col. 7.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

Sch. DA - Verification
NONE

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

Sch. DB - Verification
NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

\$15

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	3,091,423	0	3,091,423	0
2. Cost of cash equivalents acquired.....	22,855,258	9,979,889	12,875,369	0
3. Accrual of discount.....	0	0	0	0
4. Unrealized valuation increase (decrease).....	0	0	0	0
5. Total gain (loss) on disposals.....	0	0	0	0
6. Deduct consideration received on disposals.....	20,117,120	9,979,889	10,137,231	0
7. Deduct amortization of premium.....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	5,829,561	0	5,829,561	0
11. Deduct total nonadmitted amounts.....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	5,829,561	0	5,829,561	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:.....

Sch. A - Pt. 1
NONE

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated																			
293792 10 7	ENTERPRISE PRODS PARTNERS L P COM UNIT...			DE.....	Jeffries & Co Inc.....		04/27/2010	0	2,691,497	3,007,488	3,007,488	381,276	0	0	0	0	187,434	0	0.000
1999999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated.....									2,691,497	3,007,488	3,007,488	381,276	0	0	0	0	187,434	0	XXX
4899999. Subtotal - Unaffiliated.....									2,691,497	3,007,488	3,007,488	381,276	0	0	0	0	187,434	0	XXX
5099999. Totals.....									2,691,497	3,007,488	3,007,488	381,276	0	0	0	0	187,434	0	XXX

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership

NONE

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets **DISPOSED**, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated																			
G54050 10 2	LAZARD LTD SHS A.....	.....	BMU	JP Morgan.....	12/23/2014.	12/02/2019.	1,690,478	(157,264)	0	0	0	(157,264)	0	1,533,214	1,753,611	0	220,397	220,397	107,630
1999999. Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated.....							1,690,478	(157,264)	0	0	0	(157,264)	0	1,533,214	1,753,611	0	220,397	220,397	107,630
4899999. Subtotal - Unaffiliated.....							1,690,478	(157,264)	0	0	0	(157,264)	0	1,533,214	1,753,611	0	220,397	220,397	107,630
5099999. Totals.....							1,690,478	(157,264)	0	0	0	(157,264)	0	1,533,214	1,753,611	0	220,397	220,397	107,630

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates												
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22											
CUSIP Identification	Description						Code	n	F	o	r	e	i	g	n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																																	
912810	EM	6	UNITED STATES TREAS BDS						1	6,106,702	114.449	5,722,450	5,000,000	5,296,541	0	(105,677)	0	0	7.250	4.791	FA	136,923	362,500	12/30/2013.	08/15/2022.								
912810	EQ	7	UNITED STATES TREAS BDS	SD					1	525,312	116.168	476,289	410,000	446,763	0	(9,382)	0	0	6.250	3.581	FA	9,679	25,625	09/30/2010.	08/15/2023.								
912810	EQ	7	UNITED STATES TREAS BDS						1	8,891,860	116.168	8,062,059	6,940,000	7,562,278	0	(158,802)	0	0	6.250	3.581	FA	163,835	433,750	09/30/2010.	08/15/2023.								
912810	EW	4	UNITED STATES TREAS BDS	SD					1	3,395,209	124.516	3,642,093	2,925,000	3,133,231	0	(29,322)	0	0	6.000	4.636	FA	66,289	175,500	11/30/2009.	02/15/2026.								
912810	EW	4	UNITED STATES TREAS BDS						1	4,817,134	124.516	5,167,414	4,150,000	4,445,438	0	(41,602)	0	0	6.000	4.636	FA	94,052	249,000	11/30/2009.	02/15/2026.								
912810	FB	9	UNITED STATES TREAS BDS	SD					1	998,375	131.434	1,051,472	800,000	904,340	0	(10,992)	0	0	6.125	4.164	MN	6,327	49,000	09/22/2009.	11/15/2027.								
912810	FB	9	UNITED STATES TREAS BDS						1	2,121,547	131.434	2,234,378	1,700,000	1,921,722	0	(23,357)	0	0	6.125	4.164	MN	13,445	104,125	09/22/2009.	11/15/2027.								
912810	FE	3	UNITED STATES TREAS BDS						1	48,914	128.773	64,387	50,000	49,464	0	47	0	0	5.500	5.658	FA	1,039	2,750	09/24/2001.	08/15/2028.								
912810	FT	0	UNITED STATES TREAS BDS						1	6,102,813	132.758	6,637,900	5,000,000	6,011,411	0	(48,578)	0	0	4.500	2.917	FA	84,986	225,000	05/02/2018.	02/15/2036.								
912810	QA	9	UNITED STATES TREAS BDS						1	3,409,219	120.035	3,601,050	3,000,000	3,375,000	0	(14,875)	0	0	3.500	2.661	FA	39,660	105,000	12/12/2017.	02/15/2039.								
912828	2R	0	UNITED STATES TREAS NTS						1	7,417,344	102.856	7,714,200	7,500,000	7,434,019	0	7,790	0	0	2.250	2.377	FA	63,740	168,750	11/09/2017.	08/15/2027.								
912828	M5	6	UNITED STATES TREAS NTS						1	2,051,563	102.723	2,054,460	2,000,000	2,033,429	0	(5,349)	0	0	2.250	1.946	MN	5,810	45,000	05/31/2017.	11/15/2025.								
912828	RR	3	UNITED STATES TREAS NTS						1	1,004,375	100.789	1,007,890	1,000,000	1,001,410	0	(737)	0	0	2.000	1.922	MN	2,582	20,000	11/13/2015.	11/15/2021.								
0199999.	U.S. Government - Issuer Obligations										46,890,367	XXX	47,436,042	40,475,000	43,615,046	0	(440,836)	0	0	XXX	XXX	XXX	688,367	1,966,000	XXX	XXX							
U.S. Government - Residential Mortgage-Backed Securities																																	
36202E	3J	6	GNMA GTD PASS THRU POOL 004401						4	98,877	114.082	106,762	93,584	98,542	0	197	0	0	6.500	4.244	MON	507	6,083	04/15/2009.	03/20/2039.								
36202E	5K	1	GNMA GTD PASS THRU POOL 004450						4	63,042	113.395	67,321	59,369	62,592	0	(31)	0	0	6.500	5.185	MON	322	3,859	06/05/2009.	05/20/2039.								
36202E	PC	7	GNMA GTD PASS THRU POOL 004019						4	84,767	117.599	95,966	81,604	84,439	0	87	0	0	7.000	5.809	MON	476	5,712	10/16/2007.	08/20/2037.								
36202E	PP	8	GNMA GTD PASS THRU POOL 004030						4	69,794	116.550	78,475	67,332	69,389	0	65	0	0	7.000	6.293	MON	393	4,713	09/25/2007.	09/20/2037.								
36202E	SD	2	GNMA GTD PASS THRU POOL 004116						4	174,890	114.086	191,333	167,710	173,567	0	(571)	0	0	6.500	5.812	MON	908	10,901	09/08/2008.	04/20/2038.								
36294S	DJ	3	GNMA GTD PASS THRU POOL 658105						4	32,441	116.276	36,824	31,669	32,242	0	(114)	0	0	6.500	6.188	MON	172	2,058	01/24/2007.	09/15/2036.								
36294S	EP	8	GNMA GTD PASS THRU POOL 658142						4	69,098	102.507	68,445	66,772	68,993	0	20	0	0	7.000	4.327	MON	390	4,674	10/23/2006.	10/15/2036.								
36295H	R9	3	GNMA GTD PASS THRU POOL 671112						4	11,454	116.099	12,871	11,087	11,435	0	(3)	0	0	6.500	4.368	MON	60	721	11/19/2007.	08/15/2037.								
36296U	NG	1	GNMA GTD PASS THRU POOL 701591						4	21,762	113.695	23,494	20,664	21,551	0	(157)	0	0	6.500	5.783	MON	112	1,343	03/25/2009.	01/15/2039.								
38378G	2Y	3	GNMA 13 8 B						4	1,025,213	102.464	1,042,011	1,016,950	1,024,679	0	(142)	0	0	3.000	2.854	MON	2,542	30,509	12/19/2016.	01/20/2043.								
38379X	XQ	8	GNMA 16 101 LN						4	2,982,103	101.106	2,914,884	2,883,000	2,948,067	0	(20,045)	0	0	3.000	2.584	MON	7,208	86,490	08/17/2016.	07/20/2046.								
0299999.	U.S. Government - Residential Mortgage-Backed Securities										4,633,441	XXX	4,638,386	4,499,741	4,595,496	0	(20,694)	0	0	XXX	XXX	XXX	13,090	157,063	XXX	XXX							
0599999.	Total - U.S. Government										51,523,808	XXX	52,074,428	44,974,741	48,210,542	0	(461,530)	0	0	XXX	XXX	XXX	701,457	2,123,063	XXX	XXX							
All Other Governments - Issuer Obligations																																	
110709	DL	3	BRITISH COLUMBIA PROV CDA BD		A				1FE	5,656,865	123.514	5,434,616	4,400,000	5,065,147	0	(96,902)	0	0	6.500	3.681	JJ	131,878	286,000	10/17/2013.	01/15/2026.								
748148	PB	3	QUEBEC PROV CDA DEB		A				1FE	3,869,370	118.811	3,564,330	3,000,000	3,285,681	0	(72,835)	0	0	7.500	4.555	JJ	103,750	225,000	04/27/2010.	07/15/2023.								
748148	PD	9	QUEBEC PROV CDA DEB		A				1FE	1,686,293	119.814	1,497,675	1,250,000	1,460,788	0	(47,870)	0	0	7.125	2.752	FA	35,130	89,063	01/07/2015.	02/09/2024.								
458182	BV	3	INTER AMERICAN DEV BANK		D				1FE	2,523,360	124.948	2,498,960	2,000,000	2,230,843	0	(36,475)	0	0	7.000	4.584	JD	6,222	140,000	04/19/2010.	06/15/2025.								
46513E	GV	8	AID ISRAEL GTD NT CL 1 A		C				1FE	8,279,060	113.924	7,974,680	7,000,000	7,456,745	0	(106,348)	0	0	5.500	3.697	JD	28,875	385,000	05/09/2011.	12/04/2023.								
0699999.	All Other Governments - Issuer Obligations										22,014,948	XXX	20,970,261	17,650,000	19,499,204	0	(360,430)	0	0	XXX	XXX	XXX	305,855	1,125,063	XXX	XXX							
1099999.	Total - All Other Governments										22,014,948	XXX	20,970,261	17,650,000	19,499,204	0	(360,430)	0	0	XXX	XXX	XXX	305,855	1,125,063	XXX	XXX							
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																																	
20772J	AA	0	CONNECTICUT ST TAXABLE QLFD SCH SER B GO						1	2,799,587	119.941	2,674,684	2,230,000	2,671,428	0	(38,573)	0	0	5.295	2.944	AO	29,520	118,079	07/19/2016.	10/01/2029.								
246381	HD	2	DELAWARE ST UNREFUNDED GO						1FE	292,726	101.928	273,167	268,000	271,042	0	(5,963)	0	0	5.000	2.699	JJ	6,700	13,400	03/22/2016.	07/01/2025.								
34153Q	LU	8	FLORIDA ST BRD ED PUB REF CAP OUTLAY SER						1FE	2,640,550	113.141	2,828,525	2,500,000	2,617,595	0	(13,800)	0	0	4.000	3.280	JD	8,333	100,000	04/24/2018.	06/01/2037.								

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1			2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
						3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification			Description			Code	F o r e i g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
373384	WR	3	GEORGIA ST REF SER J 1 GO.....			.....	..	.....2	1FE	3,636,510	105.825	3,174,750	3,000,000	3,109,719	0	(70,907)	0	0	5.000	2.501	JJ.....	75,000	150,000	11/21/2011.	07/01/2023.	
649791	DM	9	NEW YORK ST SER A GO.....			.....	..	.....2	1FE	1,827,315	104.764	1,571,460	1,500,000	1,544,310	0	(38,473)	0	0	5.250	2.560	FA.....	29,750	78,750	12/15/2011.	02/15/2025.	
677521	HP	4	OHIO ST TAXABLE BAB SER E GO.....			.....	..	.....1	1FE	1,699,560	109.225	1,638,375	1,500,000	1,594,465	0	(24,707)	0	0	4.711	2.849	FA.....	29,444	70,665	07/09/2015.	08/01/2023.	
882723	4R	7	TEXAS ST TRAN COMM HIGHWAY SER A GO.....			.....	..	.....2	1FE	3,527,130	119.609	3,588,270	3,000,000	3,366,651	0	(52,895)	0	0	5.000	2.851	AO.....	37,500	150,000	11/14/2016.	04/01/2033.	
882723	6Z	7	TEXAS ST REF TRANSPN COMMN MOBILITY GO.....			.....	..	.....2	1FE	1,783,935	124.294	1,864,410	1,500,000	1,717,144	0	(24,660)	0	0	5.000	2.900	AO.....	18,750	75,000	03/17/2017.	10/01/2031.	
1199999 U.S. States, Territories & Possessions - Issuer Obligations.....											18,207,313	XXX	17,613,641	15,498,000	16,892,354	0	(269,978)	0	0	XXX	XXX	XXX	234,997	755,894	XXX	XXX
1799999 Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....											18,207,313	XXX	17,613,641	15,498,000	16,892,354	0	(269,978)	0	0	XXX	XXX	XXX	234,997	755,894	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																										
05914F	Q9	4	BALTIMORE CNTY MD GO.....			.....	..	.....2	1FE	3,197,970	114.561	3,436,830	3,000,000	3,166,698	0	(17,594)	0	0	4.000	3.220	MS.....	40,000	120,000	03/06/2018.	03/01/2035.	
235308	RA	3	DALLAS TX INDPT SCH DIST TAXABLE REF SER.....			.....	..	.....2	1FE	1,819,485	104.986	1,574,790	1,500,000	1,565,207	0	(56,645)	0	0	6.450	2.494	FA.....	36,550	96,750	04/15/2015.	02/15/2035.	
584002	QZ	5	MECKLENBURG CNTY NC REF SER C GO.....			.....	..	.....1	1FE	2,716,193	119.776	2,425,464	2,025,000	2,324,519	0	(57,302)	0	0	5.250	2.070	JD.....	8,859	106,313	09/13/2012.	12/01/2024.	
741701	4Y	9	PRINCE GEORGES CNTY MD CONS PUB IMPT SER.....			.....	..	.....2	1FE	640,542	115.042	690,252	600,000	635,185	0	(3,525)	0	0	4.000	3.209	JJ.....	11,067	28,000	06/13/2018.	07/15/2035.	
741701	X5	0	PRINCE GEORGES CNTY MD CONS PUB IMPT SER.....			.....	..	.....2	1FE	1,409,163	111.705	1,396,313	1,250,000	1,330,350	0	(16,032)	0	0	4.000	2.530	MS.....	16,667	50,000	10/23/2014.	09/01/2028.	
796269	VA	3	SAN ANTONIO TX TAXABLE INDEP SCH DIST GO.....			.....	..	.....2	1FE	1,057,930	103.133	1,031,330	1,000,000	1,016,419	0	(9,754)	0	0	4.006	2.960	FA.....	15,134	40,060	07/07/2015.	08/15/2028.	
1899999 U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....											10,841,283	XXX	10,554,979	9,375,000	10,038,378	0	(160,852)	0	0	XXX	XXX	XXX	128,277	441,123	XXX	XXX
2499999 Total - U.S. Political Subdivisions of States, Territories & Possessions.....											10,841,283	XXX	10,554,979	9,375,000	10,038,378	0	(160,852)	0	0	XXX	XXX	XXX	128,277	441,123	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																										
207758	KK	8	CONNECTICUT ST SPL TAX OBLIG TAXABLE BAB.....			.....	..	.....1	1FE	688,779	104.080	655,704	630,000	648,212	0	(9,567)	0	0	4.376	2.747	MN.....	4,595	27,569	07/17/2015.	11/01/2021.	
240523	WG	1	DE KALB CNTY GA WTR & SWR SER A REV.....			.....	..	.....2	1FE	5,946,950	106.967	5,348,350	5,000,000	5,191,844	0	(105,380)	0	0	5.250	2.981	AO.....	65,625	262,500	01/26/2012.	10/01/2027.	
31331H	2S	5	FEDERAL FARM CR BKS.....			.....	..	.....1	1FE	1,278,510	127.194	1,271,940	1,000,000	1,120,181	0	(18,156)	0	0	6.890	4.475	MS.....	20,861	68,900	04/15/2009.	09/12/2025.	
31331L	JL	3	FEDERAL FARM CR BKS.....			.....	..	.....1	1FE	1,193,920	145.790	1,457,900	1,000,000	1,127,288	0	(7,955)	0	0	6.750	5.254	JD.....	4,688	67,500	05/20/2009.	06/06/2031.	
31331V	Y2	6	FEDERAL FARM CR BKS.....			.....	..	.....1	1FE	1,116,000	106.288	1,062,880	1,000,000	1,019,659	0	(11,481)	0	0	5.500	4.232	FA.....	20,625	55,000	12/03/2009.	08/16/2021.	
3133EH	7K	3	FEDERAL FARM CR BKS.....			.....	..	.....1	1FE	3,264,100	107.810	3,773,350	3,500,000	3,280,042	0	12,862	0	0	3.130	3.743	JJ.....	49,298	109,550	10/04/2018.	01/19/2033.	
3133EJ	WR	6	FEDERAL FARM CR BKS.....			.....	..	.....1	1FE	4,600,000	101.897	4,687,262	4,600,000	4,600,000	0	0	0	0	3.470	3.470	FA.....	61,188	159,620	08/07/2018.	08/13/2025.	
3133EK	A2	2	FEDERAL FARM CR BKS.....			.....	..	.....1	1FE	1,500,000	98.844	1,482,660	1,500,000	1,500,000	0	0	0	0	2.950	2.950	FA.....	15,979	0	08/15/2019.	08/21/2034.	
3133MA	RM	3	FEDERAL HOME LN BKS.....			.....	..	.....1	1FE	3,706,914	100.496	3,014,880	3,000,000	3,007,165	0	(82,098)	0	0	7.450	4.611	FA.....	91,883	223,500	07/01/2009.	02/03/2020.	
3133MA	WE	5	FEDERAL HOME LN BKS.....			.....	..	.....1	1FE	3,809,307	142.767	4,283,010	3,000,000	3,494,330	0	(36,689)	0	0	7.125	5.027	FA.....	80,750	213,750	03/04/2009.	02/15/2030.	
3133XF	KF	2	FEDERAL HOME LN BKS.....			.....	..	.....1	1FE	4,145,761	105.600	3,748,800	3,550,000	3,648,959	0	(65,622)	0	0	5.625	3.625	JD.....	11,094	199,688	05/05/2011.	06/11/2021.	
3133XG	6E	9	FEDERAL HOME LN BKS.....			.....	..	.....1	1FE	1,717,815	123.091	1,846,365	1,500,000	1,609,343	0	(14,362)	0	0	5.750	4.437	JD.....	4,552	86,250	01/21/2011.	06/12/2026.	
3134A3	U4	6	FEDERAL HOME LN MTG CORP.....			.....	..	.....1	1FE	8,721,280	140.168	9,811,760	7,000,000	8,046,399	0	(82,961)	0	0	6.750	4.803	MS.....	139,125	472,500	05/12/2010.	09/15/2029.	
31359M	EU	3	FEDERAL NATL MTG ASSN.....			.....	..	.....1	1FE	5,736,015	135.240	6,085,800	4,500,000	5,332,597	0	(72,435)	0	0	6.250	3.876	MN.....	35,938	281,250	11/14/2013.	05/15/2029.	
31364A	6J	6	FEDERAL NATL MTG ASSN MTN.....			.....	..	.....1	1FE	2,027,340	131.372	1,970,580	1,500,000	1,721,877	0	(38,055)	0	0	8.280	4.921	JJ.....	58,995	124,200	02/18/2010.	01/10/2025.	
31364B	EP	1	FEDERAL NATL MTG ASSN MTN.....			.....	..	.....1	1FE	1,328,250	126.969	1,269,690	1,000,000	1,172,601	0	(28,096)	0	0	7.020	3.527	JD.....	1,560	70,200	12/16/2013.	06/23/2025.	
31364F	KW	0	FEDERAL NATL MTG ASSN.....			.....	..	.....1	1FE	3,979,987	130.556	4,303,126	3,296,000	3,665,860	0	(38,023)	0	0	6.320	4.611	JD.....	6,365	208,307	08/17/2010.	12/20/2027.	
373541	Y3	9	GEORGIA ST TAXABLE ELEC AUTH REV.....			.....	..	.....1	1FE	1,659,838	108.998	1,547,772	1,420,000	1,585,524	0	(20,937)	0	0	4.880	3.020	JJ.....	34,648	69,296	04/15/2016.	01/01/2027.	
44244C	GT	8	HOUSTON TX UTIL SYS REFUND SER 2016B REV.....			.....	..	.....2	1FE	1,156,320	120.355	1,203,550	1,000,000	1,117,409	0	(15,119)	0	0	5.000	3.090	MN.....	6,389	50,000	05/09/2017.	11/15/2035.	
491552	UY	9	KENTUCKY ST TURNPIKE ECON TAXABLE DEV RO.....			.....	..	.....1	1FE	1,112,530	109.398	1,093,980	1,000,000	1,030,094	0	(19,287)	0	0	5.244	3.174	JJ.....	26,220	52,440	06/23/2015.	07/01/2025.	
495289	7L	8	KING CNTY WA SWR PREREFUND SER B REV.....			.....	..	.....2	1	2,008,029	104.042	1,945,585	1,870,000	1,904,636	0	(33,504)	0	0	5.250	3.351	JJ.....	49,088	98,175	10/18/2016.	01/01/2026.	
495289	7X	2	KING CNTY WA SWR UNREFUND SER B REV.....			.....	..	.....2	1FE	3,361,033	104.144	3,259,707	3,130,000	3,187,973	0	(56,078)	0	0	5.250	3.351	JJ.....	82,163	164,325	10/18/2016.	01/01/2026.	
546398	DH	8	LOUISIANA ST PUB FACS AUTH PJ SER B REV.....			.....	..	.....2	1FE	2,444,500	121.640	2,432,800	2,000,000	2,247,251	0	(34,304)	0	0	5.500	3.330	MN.....	14,056	110,000	09/24/2013.	05/15/2027.	
546398	DJ	4	LOUISIANA ST PUB FACS AUTH PJ SER B REV.....			.....	..	.....2	1FE	1,981,007	125.096	2,064,084	1,650,000	1,837,348	0	(25,834)	0	0	5.500	3.496	MN.....	11,596	90,750	12/05/2013.	05/15/2032.	

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1			2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates			
						3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification			Description			Code	F o r e i g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
64971M	4N	9	NEW YORK CITY NY TRANSTL TAXABLE FIN AUT.....			.....	..	.....1	1FE	3,160,080	102.121	2,808,328	2,750,000	2,798,902	0	(82,191)	0	0	5.808	2.710	FA.....	66,550	159,720	05/18/2015.	08/01/2030.		
662903	MT	7	N TEXAS ST MUNI WTR DIST REF & IMPT REV.....			.....	..	.....1FE	1FE	2,033,642	102.752	1,644,032	1,600,000	1,638,858	0	(57,595)	0	0	5.250	1.570	MS.....	28,000	84,000	01/14/2013.	09/01/2020.		
67765Q	CA	2	OHIO ST WTR DEV AUTH SER A REV.....			.....	..	.....2	1FE	2,340,000	119.807	2,396,140	2,000,000	2,239,275	0	(33,424)	0	0	5.000	2.940	JD.....	8,333	100,000	11/18/2016.	12/01/2034.		
67765Q	CB	0	OHIO ST WTR DEV AUTH SER A REV.....			.....	..	.....2	1FE	1,743,150	119.539	1,793,085	1,500,000	1,678,520	0	(24,928)	0	0	5.000	2.950	JD.....	6,250	75,000	05/02/2017.	12/01/2035.		
880591	CJ	9	TENNESSEE VALLEY AUTH PWR BD.....			.....	..	.....1	1	1,908,885	126.928	1,903,920	1,500,000	1,686,564	0	(27,591)	0	0	6.750	4.314	MN.....	16,875	101,250	05/19/2010.	11/01/2025.		
880591	DV	1	TENNESSEE VALLEY AUTH PWR BD.....			.....	..	.....1	1	9,554,030	125.379	10,030,320	8,000,000	9,403,299	0	(82,773)	0	0	4.700	3.098	JJ.....	173,378	376,000	09/19/2018.	07/15/2033.		
88213A	EN	1	TEXAS ST A&M UNIV SYS BRD TAXABLE SER A.....			.....	..	.....2	1FE	1,345,695	103.017	1,339,221	1,300,000	1,330,330	0	(4,339)	0	0	2.916	2.517	MN.....	4,844	37,908	05/03/2016.	05/15/2027.		
914455	PZ	7	UNIV MICHIGAN REF SER 2015 REV.....			.....	..	.....2	1FE	1,943,578	111.272	2,025,150	1,820,000	1,917,639	0	(13,988)	0	0	4.000	3.050	AO.....	18,200	72,800	02/13/2018.	04/01/2035.		
2599999.			U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....			.....	..	.....	.....	.....92,513,245	XXX	93,561,731	79,116,000	85,789,979	0	(1,129,910)	0	0	XXX	XXX	XXX.....	1,219,711	4,271,948	XXX.....	XXX.....		
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																											
31287N	CF	3	FHLMC 30 YR GOLD PC GRP POOL C62770.....			.....	..	.....4	1	303,823	116.468	335,311	287,899	299,430	0	(2,219)	0	0	7.000	5.847	MON.....	1,679	20,153	07/08/2005.	01/01/2032.		
3128M4	AX	1	FHLMC 30 YR GOLD PC GRP POOL G02422.....			.....	..	.....4	1	56,161	114.708	60,472	52,718	55,640	0	(84)	0	0	6.000	4.653	MON.....	264	3,163	10/14/2009.	12/01/2036.		
3128MJ	2M	1	FHLMC 30 YR GOLD PC GRP POOL G08779.....			.....	..	.....4	1	2,277,636	103.954	2,381,832	2,291,241	2,277,768	0	104	0	0	3.500	3.682	MON.....	6,683	80,194	12/18/2018.	09/01/2047.		
3128MJ	5Y	2	FHLMC 30 YR GOLD PC GRP POOL G08862.....			.....	..	.....4	1	3,787,785	103.967	3,845,509	3,698,784	3,785,403	0	(2,382)	0	0	4.000	1.730	MON.....	12,329	123,293	02/19/2019.	02/01/2049.		
3128MJ	U3	2	FHLMC 30 YR GOLD PC GRP POOL G08601.....			.....	..	.....4	1	870,609	106.032	868,123	818,739	868,452	0	481	0	0	4.000	2.220	MON.....	2,729	32,750	11/10/2014.	08/01/2044.		
3128MJ	UV	0	FHLMC 30 YR GOLD PC GRP POOL G08595.....			.....	..	.....4	1	2,436,550	106.029	2,441,612	2,302,773	2,432,180	0	1,586	0	0	4.000	2.247	MON.....	7,676	92,111	08/19/2014.	07/01/2044.		
3128MJ	V2	3	FHLMC 30 YR GOLD PC GRP POOL G08632.....			.....	..	.....4	1	489,293	104.476	486,923	466,063	488,496	0	229	0	0	3.500	2.251	MON.....	1,359	16,312	04/28/2015.	03/01/2045.		
3128MJ	VJ	6	FHLMC 30 YR GOLD PC GRP POOL G08616.....			.....	..	.....4	1	693,122	106.034	690,696	651,392	691,756	0	418	0	0	4.000	2.018	MON.....	2,171	26,056	11/19/2014.	11/01/2044.		
3128MJ	WC	0	FHLMC 30 YR GOLD PC GRP POOL G08642.....			.....	..	.....4	1	1,055,909	106.034	1,055,779	995,700	1,053,975	0	(192)	0	0	4.000	2.208	MON.....	3,319	39,828	07/16/2015.	05/01/2045.		
3128MJ	WM	8	FHLMC 30 YR GOLD PC GRP POOL G08651.....			.....	..	.....4	1	1,304,769	106.036	1,301,381	1,227,296	1,302,492	0	291	0	0	4.000	1.918	MON.....	4,091	49,092	08/18/2015.	06/01/2045.		
3128MJ	ZB	9	FHLMC 30 YR GOLD PC GRP POOL G08737.....			.....	..	.....4	1	1,891,464	102.482	1,922,795	1,876,220	1,890,916	0	34	0	0	3.000	2.831	MON.....	4,691	56,287	11/17/2016.	11/01/2046.		
31292K	4Q	7	FHLMC 30 YR GOLD PC GRP POOL C03531.....			.....	..	.....4	1	586,444	107.314	594,151	553,657	584,171	0	113	0	0	4.000	2.608	MON.....	1,846	22,146	07/11/2014.	10/01/2040.		
31292L	HY	4	FHLMC 30 YR GOLD PC GRP POOL C03847.....			.....	..	.....4	1	760,714	105.460	782,446	741,933	758,562	0	(634)	0	0	3.500	3.163	MON.....	2,164	25,968	06/12/2014.	04/01/2042.		
3132HN	DM	8	FHLMC 30 YR GOLD PC GRP POOL Q11908.....			.....	..	.....4	1	309,229	104.333	313,610	300,587	308,693	0	(271)	0	0	3.500	2.895	MON.....	877	10,521	06/26/2014.	10/01/2042.		
3132M6	NV	8	FHLMC 30 YR GOLD PC GRP POOL Q26104.....			.....	..	.....4	1	684,338	106.042	688,874	649,624	682,898	0	1,375	0	0	4.000	1.828	MON.....	2,165	25,985	05/08/2014.	05/01/2044.		
3133TL	V5	4	FHLMC REMIC SER T 18 A3 SEQ.....			.....	..	.....4	1	16,133	100.000	16,134	16,134	16,132	0	(2)	0	0	6.609	6.659	MON.....	89	1,230	12/31/1999.	08/15/2029.		
31371K	L7	4	FNMA PASS THRU POOL 254250.....			.....	..	.....4	1	98,979	115.796	108,094	93,349	96,922	0	(1,412)	0	0	7.500	6.596	MON.....	583	7,001	10/21/2005.	03/01/2032.		
3137BR	RS	6	FHLMC CMO SER 4612 DV PAC.....			.....	..	.....4	1	1,877,909	101.369	1,828,476	1,803,785	1,864,232	0	(1,022)	0	0	3.500	2.802	MON.....	5,261	63,132	10/07/2016.	01/15/2055.		
31388T	Q6	3	FNMA PASS THRU POOL 614377.....			.....	..	.....4	1	55,260	111.463	58,470	52,457	54,198	0	(840)	0	0	7.000	6.217	MON.....	306	3,672	08/11/2005.	02/01/2032.		
3138EE	RL	5	FNMA PASS THRU POOL AK9490.....			.....	..	.....4	1	299,699	107.083	304,194	284,075	298,401	0	(71)	0	0	4.000	3.061	MON.....	947	11,363	09/23/2014.	04/01/2042.		
3138WG	DN	1	FNMA PASS THRU POOL AS6408.....			.....	..	.....4	1	1,180,243	104.403	1,202,333	1,151,632	1,179,506	0	78	0	0	3.500	2.789	MON.....	3,359	40,307	02/16/2017.	01/01/2046.		
31392M	HL	9	FHLMC REMIC SER 2465 PG PAC.....			.....	..	.....4	1	96,373	113.631	106,839	94,022	95,537	0	(216)	0	0	6.500	6.099	MON.....	509	6,111	03/21/2006.	06/15/2032.		
31406D	7A	8	FNMA PASS THRU POOL 807389.....			.....	..	.....4	1	49,238	110.994	52,963	47,717	48,660	0	(59)	0	0	6.500	6.036	MON.....	258	3,102	10/19/2005.	08/01/2032.		
31409A	X3	8	FNMA PASS THRU POOL 865698.....			.....	..	.....4	1	206,112	107.772	215,859	200,291	204,467	0	(177)	0	0	7.000	6.593	MON.....	1,168	14,020	05/24/2006.	02/01/2036.		
31410B	GT	5	FNMA PASS THRU POOL 884110.....			.....	..	.....4	1	75,074	105.300	75,722	71,911	62,586	0	192	0	0	7.000	10.722	MON.....	419	5,034	05/18/2006.	05/01/2036.		
31410G	KU	6	FNMA PASS THRU POOL 888707.....			.....	..	.....4	1	151,171	118.865	170,929	143,801	149,982	0	(455)	0	0	7.500	6.515	MON.....	899	10,785	11/07/2008.	10/01/2037.		
31410G	RK	1	FNMA PASS THRU POOL 888890.....			.....	..	.....4	1	122,323	115.714	136,779	118,204	121,854	0	(92)	0	0	6.500	5.460	MON.....	640	7,683	09/04/2008.	10/01/2037.		
31410K	CX	0	FNMA PASS THRU POOL 889386.....			.....	..	.....4	1	24,431	113.223	25,527	22,546	24,276	0	37	0	0	6.000	3.444	MON.....	113	1,353	08/19/2010.	03/01/2038.		
31410S	PW	1	FNMA PASS THRU POOL 896037.....			.....	..	.....4	1	274,479	114.848	305,913	266,363	273,884	0	(70)	0	0	7.000	5.258	MON.....	1,554	18,645	09/14/2006.	08/01/2036.		
31410X	B9	6	FNMA PASS THRU POOL 900164.....			.....	..	.....4	1	49,686	110.994	54,038	48,685	49,403	0	(31)	0	0	6.500	6.219	MON.....	264	3,165	04/18/2007.	08/01/2036.		
31412F	H4	8	FNMA PASS THRU POOL 923751.....			.....	..	.....4	1	18,265	111.670	19,852	17,777	18,220	0	63	0	0	7.000	5.981	MON.....	104	1,244	06/21/2007.	04/01/2037.		

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F o r e i g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31412M	A2	4	FNMA PASS THRU POOL 928925.....	.....	..	.....4	1	36,269	115.537	40,402	34,968	36,234	0	140	0	0	6.500	0.975	MON...	189	2,273	05/22/2008.	12/01/2037.
31413Q	U3	0	FNMA PASS THRU POOL 952502.....	.....	..	.....4	1	180,242	113.636	199,672	175,711	179,696	0	(29)	0	0	6.500	5.774	MON...	952	11,421	11/14/2008.	09/01/2037.
2699999.	U.S. Special Revenue - Residential Mortgage-Backed Securities.....							22,319,732	XXX	22,691,710	21,558,054	22,255,022	0	(5,117)	0	0	XXX	XXX	XXX	71,657	835,400	XXX	XXX
3199999.	Total - U.S. Special Revenue & Special Assessment Obligations.....							114,832,977	XXX	116,253,441	100,674,054	108,045,001	0	(1,135,027)	0	0	XXX	XXX	XXX	1,291,368	5,107,348	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																							
00209A	AF	3	AT&T WIRELESS SVCS INC SR NT.....	.....	..	.....1	2FE	1,795,065	148.037	2,220,555	1,500,000	1,686,412	0	(10,654)	0	0	8.750	7.116	MS.....	43,750	131,250	04/21/2003.	03/01/2031.
023135	BC	9	AMAZON COM INC.....	.....	..	.....1	1FE	2,411,775	105.978	2,649,450	2,500,000	2,422,912	0	8,607	0	0	3.150	3.615	FA.....	28,219	78,750	09/07/2018.	08/22/2027.
037833	BY	5	APPLE INC.....	.....	..	.....1	1FE	4,105,300	105.908	4,236,320	4,000,000	4,072,300	0	(11,102)	0	0	3.250	2.914	FA.....	46,222	130,000	01/17/2018.	02/23/2026.
059438	AK	7	BANC ONE CORP SUB NT.....	.....	..	.....1	1FE	6,836,444	133.510	8,077,355	6,050,000	6,478,699	0	(45,242)	0	0	8.000	6.739	AO.....	83,356	484,000	12/14/2011.	04/29/2027.
06051G	HG	7	BANK AMER CORP MTN.....	.....	..	.....1	1FE	4,033,535	108.977	4,359,080	4,000,000	4,030,931	0	(2,604)	0	0	3.970	3.858	MS.....	51,169	79,400	03/19/2019.	03/05/2029.
06406R	AB	3	BANK OF NY MELLON CORP.....	.....	..	.....2	1FE	5,473,330	106.111	5,836,105	5,500,000	5,474,524	0	2,132	0	0	3.442	3.498	FA.....	75,724	189,310	08/08/2018.	02/07/2028.
097023	AM	7	BOEING CO DEB.....	.....	..	.....1	1FE	2,339,855	123.868	2,607,421	2,105,000	2,195,340	0	(13,504)	0	0	7.250	6.307	JD.....	6,783	152,613	04/23/2003.	06/15/2025.
191219	AP	9	COCA COLA ENTERPRISES INC DEB.....	.....	..	.....1	1FE	1,974,750	112.945	1,694,175	1,500,000	1,603,468	0	(46,078)	0	0	8.500	4.970	FA.....	53,125	127,500	01/20/2010.	02/01/2022.
19416Q	BX	7	COLGATE PALMOLIVE CO SR MTN.....	.....	..	.....1	1FE	1,935,660	126.581	1,898,715	1,500,000	1,829,777	0	(55,421)	0	0	7.600	3.130	JD.....	9,500	114,000	01/19/2018.	05/19/2025.
219350	AW	5	CORNING INC.....	.....	..	.....1	2FE	5,744,150	113.617	5,680,850	5,000,000	5,743,023	0	(1,127)	0	0	4.750	3.757	MS.....	69,931	0	12/10/2019.	03/15/2042.
29364D	AU	4	ENTERGY ARKANSAS INC.....	.....	..	.....1	1FE	4,621,815	105.496	4,747,320	4,500,000	4,591,062	0	(13,609)	0	0	3.500	3.127	AO.....	39,375	157,500	01/26/2018.	04/01/2026.
29364W	AX	6	ENTERGY LA LLC.....	.....	..	.....1	1FE	993,590	103.641	1,036,410	1,000,000	994,730	0	378	0	0	3.050	3.105	JD.....	2,542	30,500	11/09/2016.	06/01/2031.
30231G	AT	9	EXXON MOBIL CORP.....	.....	..	.....1	1FE	12,290,100	104.916	13,114,500	12,500,000	12,310,549	0	26,958	0	0	3.043	3.315	MS.....	126,792	380,375	12/21/2018.	03/01/2026.
458140	AX	8	INTEL CORP.....	.....	..	.....1	1FE	1,937,214	105.864	2,117,280	2,000,000	1,945,248	0	6,389	0	0	3.150	3.576	MN.....	8,750	63,000	09/24/2018.	05/11/2027.
46625H	JC	5	JPMORGAN CHASE & COMPANY.....	.....	..	.....1	1FE	5,208,104	103.852	4,984,896	4,800,000	4,917,925	0	(70,243)	0	0	4.350	2.788	FA.....	78,880	208,800	10/16/2018.	08/15/2021.
478160	AF	1	JOHNSON & JOHNSON DEB.....	.....	..	.....1	1FE	3,449,880	117.574	3,527,220	3,000,000	3,172,885	0	(40,179)	0	0	6.730	5.055	MN.....	25,798	201,900	09/05/2013.	11/15/2023.
478160	AJ	3	JOHNSON & JOHNSON NT.....	.....	..	.....1	1FE	2,424,340	139.329	2,786,580	2,000,000	2,258,072	0	(20,079)	0	0	6.950	5.231	MS.....	46,333	139,000	07/21/2009.	09/01/2029.
532457	AM	0	LILLY ELI & CO NT.....	.....	..	.....1	1FE	3,009,265	124.470	3,025,866	2,431,000	2,723,072	0	(46,986)	0	0	7.125	4.580	JD.....	14,434	173,209	11/21/2013.	06/01/2025.
594918	AW	4	MICROSOFT CORP.....	.....	..	.....1	1FE	3,292,434	106.459	3,273,614	3,075,000	3,177,002	0	(24,110)	0	0	3.625	2.734	JD.....	4,954	111,469	12/17/2014.	12/15/2023.
637432	NP	6	NATL RURAL UTIL COOP.....	.....	..	.....1	1FE	6,877,710	106.405	7,448,350	7,000,000	6,892,555	0	11,208	0	0	3.400	3.620	FA.....	95,200	238,000	09/04/2018.	02/07/2028.
665772	BN	8	NORTHERN STS PWR MN 1ST MTG.....	.....	..	.....1	1FE	2,648,600	123.356	2,467,120	2,000,000	2,347,203	0	(56,100)	0	0	7.125	3.616	JJ.....	71,250	142,500	02/19/2014.	07/01/2025.
68389X	BM	6	ORACLE CORP.....	.....	..	.....1	1FE	2,890,720	102.299	3,068,970	3,000,000	2,910,438	0	12,070	0	0	2.650	3.157	JJ.....	36,658	79,500	08/13/2018.	07/15/2026.
713448	CX	4	PEPSICO INC.....	.....	..	.....1	1FE	4,041,820	103.186	4,127,440	4,000,000	4,012,626	0	(4,788)	0	0	3.100	2.969	JJ.....	56,489	124,000	10/10/2018.	07/17/2022.
713448	DY	1	PEPSICO INC.....	.....	..	.....1	1FE	2,992,260	106.009	3,180,270	3,000,000	2,993,708	0	697	0	0	3.000	3.030	AO.....	19,000	90,000	10/23/2017.	10/15/2027.
718546	AC	8	PHILLIPS 66 COM.....	.....	..	.....1	1FE	263,670	104.975	262,438	250,000	254,899	0	(2,066)	0	0	4.300	3.386	AO.....	2,688	10,750	06/29/2015.	04/01/2022.
747525	AU	7	QUALCOMM INC.....	.....	..	.....1	1FE	1,462,680	105.255	1,578,825	1,500,000	1,465,611	0	2,931	0	0	3.250	3.606	MN.....	5,552	48,750	04/04/2019.	05/20/2027.
911308	AA	2	UNITED PARCEL SERVICE INC DEB.....	.....	..	.....1	1FE	1,291,350	101.565	1,015,650	1,000,000	1,007,676	0	(30,668)	0	0	8.375	5.157	AO.....	20,938	83,750	11/16/2007.	04/01/2020.
911312	BM	7	UNITED PARCEL SERVICE INC.....	.....	..	.....1	1FE	2,976,000	105.196	3,155,880	3,000,000	2,980,187	0	2,179	0	0	3.050	3.145	MN.....	11,692	91,500	01/18/2018.	11/15/2027.
911312	BQ	8	UNITED PARCEL SERVICE INC.....	.....	..	.....1	1FE	1,633,650	117.137	1,757,055	1,500,000	1,632,474	0	(1,176)	0	0	4.250	3.745	MS.....	18,771	31,875	07/15/2019.	03/15/2049.
91159H	HM	5	US BANCORP.....	.....	..	.....2	1FE	2,331,450	104.115	2,602,875	2,500,000	2,361,377	0	18,833	0	0	3.100	4.104	AO.....	13,778	77,500	05/17/2018.	04/27/2026.
931142	BF	9	WAL MART STORES INC.....	.....	..	.....1	1FE	1,232,890	145.118	1,451,180	1,000,000	1,138,976	0	(9,906)	0	0	7.550	5.721	FA.....	28,522	75,500	12/21/2006.	02/15/2030.
01609W	AV	4	ALIBABA GROUP HLDG LTD.....	.....	C	1	1FE	2,400,525	111.103	2,499,817	2,250,000	2,399,264	0	(1,261)	0	0	4.200	3.808	JD.....	6,563	47,250	07/25/2019.	12/06/2047.
035240	AN	0	ANHEUSER BUSCH INBEV.....	.....	C	1	2FE	2,304,920	114.440	2,288,800	2,000,000	2,304,649	0	(271)	0	0	4.600	3.716	AO.....	19,422	0	12/12/2019.	04/15/2048.
656531	AD	2	NORSK HYDRO A S DEB.....	.....	D	1	1FE	879,201	125.206	845,141	675,000	786,793	0	(16,609)	0	0	7.150	3.960	MN.....	6,167	48,263	11/06/2013.	11/15/2025.
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							110,104,052	XXX	115,623,523	103,636,000	107,116,367	0	(431,401)	0	0	XXX	XXX	XXX	1,228,327	4,141,714	XXX	XXX
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....							110,104,052	XXX	115,623,523	103,636,000	107,116,367	0	(431,401)	0	0	XXX	XXX	XXX	1,228,327	4,141,714	XXX	XXX

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
			F		NAIC																
CUSIP Identification	Description	Code	or	Bond	Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Totals																					
7699999. Total - Issuer Obligations.....						300,571,208	XXX	305,760,177	265,750,000	282,951,328	0	(2,793,407)	0	0	XXX	XXX	XXX	3,805,534	12,701,742	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities.....						26,953,173	XXX	27,330,096	26,057,795	26,850,518	0	(25,811)	0	0	XXX	XXX	XXX	84,747	992,463	XXX	XXX
8399999. Grand Total - Bonds.....						327,524,381	XXX	333,090,273	291,807,795	309,801,846	0	(2,819,218)	0	0	XXX	XXX	XXX	3,890,281	13,694,205	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1
Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol	Date Acquired

NONE

SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

1			2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18																
					3	4			7	8		10	11	12	13	14	15	16																		
CUSIP Identification			Description		Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation																
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																																				
00287Y	10	9	ABBVIE INC COM.....				53,000,000	4,692,620	88.540	4,692,620	867,088	0	226,840	0	(193,450)	0	(193,450)	0	01/02/2013																	
031162	10	0	AMGEN INC.....				18,900,000	4,556,223	241.070	4,556,223	2,648,208	0	109,620	0	876,960	0	876,960	0	10/20/2015																	
037833	10	0	APPLE INC.....				12,000,000	3,523,800	293.650	3,523,800	1,259,715	0	36,480	0	1,630,920	0	1,630,920	0	10/03/2016																	
09247X	10	1	BLACKROCK INC COM.....				15,000,000	7,540,500	502.700	7,540,500	2,834,547	0	198,000	0	1,648,200	0	1,648,200	0	03/25/2011																	
166764	10	0	CHEVRON CORP.....				48,500,000	5,844,735	120.510	5,844,735	4,631,192	0	230,860	0	568,420	0	568,420	0	08/12/2016																	
17243V	10	2	CINEMARK HOLDINGS INC.....				45,000,000	1,523,250	33.850	1,523,250	1,006,587	0	61,200	0	(87,750)	0	(87,750)	0	03/28/2012																	
191216	10	0	COCA COLA CO.....				42,393,000	2,346,452	55.350	2,346,452	1,189,255	0	67,829	0	327,937	0	327,937	0	01/31/2019																	
20825C	10	4	CONOCOPHILLIPS.....				11,700,000	760,851	65.030	760,851	471,159	0	15,620	0	31,356	0	31,356	0	10/18/2012																	
278865	10	0	ECOLAB INC.....				10,000,000	1,929,900	192.990	1,929,900	645,530	4,700	18,400	0	456,400	0	456,400	0	08/30/2012																	
291011	10	4	EMERSON ELECTRIC CO.....				30,000,000	2,287,800	76.260	2,287,800	1,049,434	0	59,100	0	495,300	0	495,300	0	08/03/2011																	
371901	10	9	GENTEX CORP.....				163,600,000	4,741,128	28.980	4,741,128	1,966,517	0	74,438	0	1,434,772	0	1,434,772	0	10/01/2013																	
458140	10	0	INTEL CORP.....				40,000,000	2,394,000	59.850	2,394,000	721,964	0	50,400	0	516,800	0	516,800	0	09/10/2010																	
464287	23	4	ISHARES MSCI EMERGING MKT IDX FD.....				37,000,000	1,660,190	44.870	1,660,190	1,531,344	0	45,897	0	214,970	0	214,970	0	05/30/2017																	
464287	46	5	ISHARES MSCI EAFE IDX FD.....				24,000,000	1,666,560	69.440	1,666,560	912,377	0	51,646	0	255,840	0	255,840	0	11/19/2008																	
464288	18	2	ISHARES MSCI AC ASIA EX JAPAN IDX FD.....				20,000,000	1,470,000	73.500	1,470,000	1,520,462	0	26,875	0	199,400	0	199,400	0	05/08/2018																	
46625H	10	0	JPMORGAN CHASE & COMPANY.....				8,000,000	1,115,200	139.400	1,115,200	941,664	0	7,200	0	173,536	0	173,536	0	09/26/2019																	
478160	10	4	JOHNSON & JOHNSON.....				10,915,000	1,592,171	145.870	1,592,171	1,266,517	0	40,931	0	183,590	0	183,590	0	10/03/2016																	
580135	10	1	MCDONALDS CORP.....				7,400,000	1,462,314	197.610	1,462,314	113,072	0	35,002	0	148,296	0	148,296	0	01/23/2003																	
58933Y	10	5	MERCK & CO INC.....				45,000,000	4,092,750	90.950	4,092,750	1,800,882	27,450	99,000	0	654,300	0	654,300	0	01/15/2016																	
594918	10	4	MICROSOFT CORP.....				51,000,000	8,042,700	157.700	8,042,700	999,144	0	96,390	0	2,862,630	0	2,862,630	0	02/27/2009																	
717081	10	3	PFIZER INC.....				30,000,000	1,175,400	39.180	1,175,400	512,700	0	43,200	0	(134,100)	0	(134,100)	0	12/20/2010																	
74144T	10	8	PRICE T ROWE GROUP INC.....				24,950,000	3,039,908	121.840	3,039,908	1,568,466	0	75,848	0	736,524	0	736,524	0	07/29/2016																	
742718	10	9	PROCTER & GAMBLE CO.....				100,000	12,490	124.900	12,490	3,222	0	295	0	3,298	0	3,298	0	03/15/2001																	
747525	10	3	QUALCOMM INC.....				60,000,000	5,293,800	88.230	5,293,800	3,110,400	0	148,800	0	1,879,200	0	1,879,200	0	12/14/2012																	
78463X	87	1	SPDR INDEX SHS FDS S&P INTL SMALL CAP.....				33,000,000	1,051,380	31.860	1,051,380	965,413	0	35,886	0	130,020	0	130,020	0	07/05/2017																	
842587	10	7	SOUTHERN CO.....				34,500,000	2,197,650	63.700	2,197,650	1,183,901	0	84,870	0	682,410	0	682,410	0	07/16/2008																	
871829	10	7	SYSCO CORP.....				67,400,000	5,765,396	85.540	5,765,396	2,111,152	0	105,144	0	1,542,112	0	1,542,112	0	03/22/2006																	
89832Q	10	9	TRUIST FINL CORP.....				83,000,000	4,674,560	56.320	4,674,560	2,761,410	0	0	0	1,913,150	0	1,913,150	0	12/06/2019																	
902973	30	4	US BANCORP DEL.....				71,000,000	4,209,590	59.290	4,209,590	2,342,349	29,820	108,630	0	964,890	0	964,890	0	08/23/2013																	
911312	10	6	UNITED PARCEL SERVICE INC CL B.....				28,000,000	3,277,680	117.060	3,277,680	2,875,195	0	107,520	0	546,840	0	546,840	0	10/17/2016																	
913017	10	9	UNITED TECHNOLOGIES CORP COM.....				15,500,000	2,321,280	149.760	2,321,280	1,379,345	0	45,570	0	670,840	0	670,840	0	10/21/2013																	
922042	77	5	VANGUARD FTSE ALL WORLD EX U.....				28,500,000	1,531,875	53.750	1,531,875	1,396,586	0	47,495	0	232,845	0	232,845	0	07/05/2017																	
92343V	10	4	VERIZON COMMUNICATIONS.....				23,259,000	1,428,103	61.400	1,428,103	821,798	0	56,345	0	120,482	0	120,482	0	01/15/2016																	
949746	10	1	WELLS FARGO & CO NEW.....				41,800,000	2,248,840	53.800	2,248,840	1,488,788	0	80,256	0	322,696	0	322,696	0	06/20/2013																	
055622	10	4	BP PLC SPS ADR.....			C	79,000,000	2,981,460	37.740	2,981,460	2,903,581	0	193,945	0	(14,220)	0	(14,220)	0	07/13/2018																	
66987V	10	9	NOVARTIS AG ADR.....			D	29,000,000	2,746,010	94.690	2,746,010	2,388,443	0	51,014	0	357,567	0	357,567	0	09/26/2019																	
780259	20	6	ROYAL DUTCH SHELL PLC SPS ADR.....			D	24,000,000	1,415,520	58.980	1,415,520	1,379,695	0	90,240	0	17,040	0	17,040	0	02/25/2014																	
806857	10	8	SCHLUMBERGER LTD.....			C	0	0	0.000	0	0	16,150	0	0	0	0	0	0	05/24/2012																	
G29183	10	3	EATON CORP PLC.....			C	58,000,000	5,493,760	94.720	5,493,760	3,025,280	0	164,720	0	1,511,480	0	1,511,480	0	12/04/2012																	
G5494J	10	3	LINDE PLC.....			C	15,600,000	3,321,240	212.900	3,321,240	2,566,200	0	54,600	0	887,016	0	887,016	0	10/30/2018																	

SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

1				Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
				3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification				Code	gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
G5960L 10 3					C	42,500.000	4,821,625	113.450	4,821,625	3,261,336	22,950	86,400	0	952,586	0	952,586	0	05/31/2019	
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....							122,250,711	XXX	122,250,711	66,421,918	101,070	3,132,506	0	25,721,103	0	25,721,103	0	XXX	XXX
9799999. Total - Common Stock.....							122,250,711	XXX	122,250,711	66,421,918	101,070	3,132,506	0	25,721,103	0	25,721,103	0	XXX	XXX
9899999. Total Common and Preferred Stock.....							122,250,711	XXX	122,250,711	66,421,918	101,070	3,132,506	0	25,721,103	0	25,721,103	0	XXX	XXX

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2			3	4	5			6	7	8	9
CUSIP Identification	Description			Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends		
Bonds - U.S. Special Revenue and Special Assessment												
3128MJ 5Y 2	FHLMC 30 YR GOLD PC GRP POOL G08862.....				02/19/2019.....	KeyBanc Capital Mkts.....		3,787,785	3,698,784	8,220		
3133EK A2 2	FEDERAL FARM CR BKS				08/15/2019.....	Wells Fargo.....		1,500,000	1,500,000	0		
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....								5,287,785	5,198,784	8,220		
Bonds - Industrial and Miscellaneous												
06051G HG 7	BANK AMER CORP MTN				03/19/2019.....	Various.....		4,033,535	4,000,000	6,782		
219350 AW 5	CORNING INC				12/10/2019.....	KeyBanc Capital Mkts.....		5,744,150	5,000,000	57,396		
747525 AU 7	QUALCOMM INC				04/04/2019.....	RBC Dain Rauscher.....		1,462,680	1,500,000	18,688		
911312 BQ 8	UNITED PARCEL SERVICE INC.....				07/15/2019.....	RBC Dain Rauscher.....		1,633,650	1,500,000	21,604		
01609W AV 4	ALIBABA GROUP HLDG LTD.....			C.....	07/25/2019.....	KeyBanc Capital Mkts.....		2,400,525	2,250,000	13,913		
035240 AN 0	ANHEUSER BUSCH INBEV			C.....	12/12/2019.....	Stifel Nicolaus.....		2,304,920	2,000,000	15,589		
3899999. Total - Bonds - Industrial and Miscellaneous.....								17,579,460	16,250,000	133,972		
8399997. Total - Bonds - Part 3.....								22,867,245	21,448,784	142,192		
8399998. Total - Bonds - Summary Item from Part 5.....								4,049,542	3,995,215	27,690		
8399999. Total - Bonds.....								26,916,787	25,443,999	169,882		
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded												
191216 10 0	COCA COLA CO.....				01/31/2019.....	Cowen & Company LLC.....	10,393.000	503,315	XXX	0		
46625H 10 0	JPMORGAN CHASE & COMPANY.....				09/26/2019.....	Morgan Stanley Dean Witter.....	8,000.000	941,664	XXX	0		
89832Q 10 9	TRUIST FINL CORP.....				12/06/2019.....	Tax Free Exchange.....	83,000.000	2,761,410	XXX	0		
66987V 10 9	NOVARTIS AG ADR.....			D.....	09/26/2019.....	Various.....	29,000.000	2,388,443	XXX	0		
G5960L 10 3	MEDTRONIC PLC.....			C.....	05/31/2019.....	Evercore ISI.....	2,000.000	185,159	XXX	0		
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....								6,779,991	XXX	0		
9799997. Total - Common Stocks - Part 3.....								6,779,991	XXX	0		
9799998. Total - Common Stocks - Summary Item from Part 5.....								417,888	XXX	0		
9799999. Total - Common Stocks.....								7,197,879	XXX	0		
9899999. Total - Preferred and Common Stocks.....								7,197,879	XXX	0		
9999999. Total - Bonds, Preferred and Common Stocks.....								34,114,666	XXX	169,882		

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

				3											Change in Book/Adjusted Carrying Value														
				F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11	12	13	14	15	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date							
CUSIP Identification		Description										Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.													
Bonds - U.S. Government																													
36202E	3J	6	GNMA GTD PASS THRU POOL 004401.....	..	12/01/2019.	Paydown.....		18,992	18,992	20,066	19,958	0	(966)	0	(966)	0	18,992	0	0	0	862	03/20/2039.							
36202E	5K	1	GNMA GTD PASS THRU POOL 004450.....	..	12/01/2019.	Paydown.....		11,175	11,175	11,866	11,787	0	(613)	0	(613)	0	11,175	0	0	0	294	05/20/2039.							
36202E	PC	7	GNMA GTD PASS THRU POOL 004019.....	..	12/01/2019.	Paydown.....		19,933	19,933	20,705	20,604	0	(671)	0	(671)	0	19,933	0	0	0	786	08/20/2037.							
36202E	PP	8	GNMA GTD PASS THRU POOL 004030.....	..	12/01/2019.	Paydown.....		9,332	9,332	9,673	9,608	0	(276)	0	(276)	0	9,332	0	0	0	313	09/20/2037.							
36202E	SD	2	GNMA GTD PASS THRU POOL 004116.....	..	12/01/2019.	Paydown.....		25,613	25,613	26,709	26,594	0	(982)	0	(982)	0	25,613	0	0	0	969	04/20/2038.							
36294S	DJ	3	GNMA GTD PASS THRU POOL 658105.....	..	12/01/2019.	Paydown.....		1,019	1,019	1,044	1,041	0	(22)	0	(22)	0	1,019	0	0	0	36	09/15/2036.							
36294S	EP	8	GNMA GTD PASS THRU POOL 658142.....	..	12/01/2019.	Paydown.....		67,977	67,977	70,346	70,218	0	(2,241)	0	(2,241)	0	67,977	0	0	0	1,610	10/15/2036.							
36295H	R9	3	GNMA GTD PASS THRU POOL 671112.....	..	12/01/2019.	Paydown.....		2,054	2,054	2,122	2,119	0	(65)	0	(65)	0	2,054	0	0	0	113	08/15/2037.							
36296U	NG	1	GNMA GTD PASS THRU POOL 701591.....	..	12/01/2019.	Paydown.....		5,495	5,495	5,787	5,773	0	(278)	0	(278)	0	5,495	0	0	0	338	01/15/2039.							
38378G	2Y	3	GNMA 13 8 B	..	12/01/2019.	Paydown.....		145,174	145,174	146,353	146,297	0	(1,124)	0	(1,124)	0	145,174	0	0	0	2,648	01/20/2043.							
0599999. Total - Bonds - U.S. Government.....												0	(7,238)	0	(7,238)	0	306,764	0	0	0	7,969	XXX							
Bonds - U.S. Political Subdivisions of States																													
05914F	EE	6	BALTIMORE CNTY MD TAXABLE BAB PUB IMPT S.....	..	11/01/2019.	Redemption	100.0000.....		1,500,000	1,500,000	1,681,110	1,536,587	0	(36,587)	0	(36,587)	0	1,500,000	0	0	0	81,750	11/01/2027.						
2499999. Total - Bonds - U.S. Political Subdivisions of States.....												0	(36,587)	0	(36,587)	0	1,500,000	0	0	0	81,750	XXX							
Bonds - U.S. Special Revenue and Special Assessment																													
31287N	CF	3	FHLMC 30 YR GOLD PC GRP POOL C62770.....	..	12/01/2019.	Paydown.....		27,335	27,335	28,847	28,641	0	(1,306)	0	(1,306)	0	27,335	0	0	0	1,290	01/01/2032.							
3128M4	AX	1	FHLMC 30 YR GOLD PC GRP POOL G02422.....	..	12/01/2019.	Paydown.....		9,048	9,048	9,639	9,564	0	(516)	0	(516)	0	9,048	0	0	0	270	12/01/2036.							
3128MJ	2M	1	FHLMC 30 YR GOLD PC GRP POOL G08779.....	..	12/01/2019.	Paydown.....		433,672	433,672	431,097	431,103	0	2,570	0	2,570	0	433,672	0	0	0	10,248	09/01/2047.							
3128MJ	U3	2	FHLMC 30 YR GOLD PC GRP POOL G08601.....	..	12/01/2019.	Paydown.....		170,284	170,284	181,072	180,523	0	(10,239)	0	(10,239)	0	170,284	0	0	0	4,159	08/01/2044.							
3128MJ	UV	0	FHLMC 30 YR GOLD PC GRP POOL G08595.....	..	12/01/2019.	Paydown.....		492,706	492,706	521,329	520,055	0	(27,349)	0	(27,349)	0	492,706	0	0	0	12,221	07/01/2044.							
3128MJ	V2	3	FHLMC 30 YR GOLD PC GRP POOL G08632.....	..	12/01/2019.	Paydown.....		86,372	86,372	90,678	90,487	0	(4,115)	0	(4,115)	0	86,372	0	0	0	1,805	03/01/2045.							
3128MJ	VJ	6	FHLMC 30 YR GOLD PC GRP POOL G08616.....	..	12/01/2019.	Paydown.....		149,306	149,306	158,871	158,462	0	(9,156)	0	(9,156)	0	149,306	0	0	0	3,731	11/01/2044.							
3128MJ	WC	0	FHLMC 30 YR GOLD PC GRP POOL G08642.....	..	12/01/2019.	Paydown.....		243,413	243,413	258,132	257,706	0	(14,293)	0	(14,293)	0	243,413	0	0	0	5,740	05/01/2045.							
3128MJ	WM	8	FHLMC 30 YR GOLD PC GRP POOL G08651.....	..	12/01/2019.	Paydown.....		287,483	287,483	305,631	305,029	0	(17,546)	0	(17,546)	0	287,483	0	0	0	6,917	06/01/2045.							
3128MJ	ZB	9	FHLMC 30 YR GOLD PC GRP POOL G08737.....	..	12/01/2019.	Paydown.....		255,740	255,740	257,817	257,738	0	(1,999)	0	(1,999)	0	255,740	0	0	0	4,666	11/01/2046.							
31292K	4Q	7	FHLMC 30 YR GOLD PC GRP POOL C03531.....	..	12/01/2019.	Paydown.....		95,056	95,056	100,685	100,276	0	(5,219)	0	(5,219)	0	95,056	0	0	0	2,220	10/01/2040.							
31292L	HY	4	FHLMC 30 YR GOLD PC GRP POOL C03847.....	..	12/01/2019.	Paydown.....		80,022	80,022	82,048	81,884	0	(1,862)	0	(1,862)	0	80,022	0	0	0	1,371	04/01/2042.							
3132HN	DM	8	FHLMC 30 YR GOLD PC GRP POOL Q11908.....	..	12/01/2019.	Paydown.....		68,326	68,326	70,290	70,230	0	(1,904)	0	(1,904)	0	68,326	0	0	0	1,309	10/01/2042.							
3132M6	NV	8	FHLMC 30 YR GOLD PC GRP POOL Q26104.....	..	12/01/2019.	Paydown.....		147,291	147,291	155,162	154,524	0	(7,233)	0	(7,233)	0	147,291	0	0	0	3,731	05/01/2044.							
3133TL	V5	4	FHLMC REMIC SER T 18 A3 SEQ.....	..	12/16/2019.	Paydown.....		2,488	2,488	2,488	2,488	0	0	0	0	0	2,488	0	0	0	59	08/15/2029.							
31371K	L7	4	FNMA PASS THRU POOL 254250.....	..	12/01/2019.	Paydown.....		6,343	6,343	6,725	6,681	0	(339)	0	(339)	0	6,343	0	0	0	261	03/01/2032.							
3137BR	RS	6	FHLMC CMO SER 4612 DV PAC.....	..	12/01/2019.	Paydown.....		62,764	62,764	65,344	64,903	0	(2,139)	0	(2,139)	0	62,764	0	0	0	1,209	01/15/2055.							
31388T	Q6	3	FNMA PASS THRU POOL 614377.....	..	12/01/2019.	Paydown.....		2,590	2,590	2,728	2,717	0	(127)	0	(127)	0	2,590	0	0	0	99	02/01/2032.							
3138EE	RL	5	FNMA PASS THRU POOL AK9490.....	..	12/01/2019.	Paydown.....		34,116	34,116	35,992	35,845	0	(1,729)	0	(1,729)	0	34,116	0	0	0	805	04/01/2042.							
3138WG	DN	1	FNMA PASS THRU POOL AS6408.....	..	12/01/2019.	Paydown.....		207,520	207,520	212,676	212,529	0	(5,009)	0	(5,009)	0	207,520	0	0	0	4,593	01/01/2046.							
31392M	HL	9	FHLMC REMIC SER 2465 PG PAC.....	..	12/01/2019.	Paydown.....		16,471	16,471	16,883	16,775	0	(303)	0	(303)	0	16,471	0	0	0	581	06/15/2032.							
31406D	7A	8	FNMA PASS THRU POOL 807389.....	..	12/01/2019.	Paydown.....		5,026	5,026	5,186	5,131	0	(106)	0	(106)	0	5,026	0	0	0	180	08/01/2032.							
31409A	X3	8	FNMA PASS THRU POOL 865698.....	..	12/01/2019.	Paydown.....		6,168	6,168	6,347	6,302	0	(134)	0	(134)	0	6,168	0	0	0	236	02/01/2036.							
31410B	GT	5	FNMA PASS THRU POOL 884110.....	..	12/01/2019.	Paydown.....		11,974	11,974	12,501	10,389	0	1,585	0	1,585	0	11,974	0	0	0	534	05/01/2036.							
31410G	KU	6	FNMA PASS THRU POOL 888707.....	..	12/01/2019.	Paydown.....		29,770	29,770	31,296	31,144	0	(1,374)	0	(1,374)	0	29,770	0	0	0	1,026	10/01/2037.							
31410G	RK	1	FNMA PASS THRU POOL 888890.....	..	12/01/2019.	Paydown.....		29,789	29,789	30,826	30,732	0	(943)	0	(943)	0	29,789	0	0	0	1,054	10/01/2037.							

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
				F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11	12	13	14	15	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	
CUSIP Identification		Description	Unrealized Valuation Increase (Decrease)									Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.								
31410K CX 0		FNMA PASS THRU POOL 889386.....	..	12/01/2019.	Paydown.....			8,611	8,611	9,331	9,258	0	(647)	0	(647)	0	8,611	0	0	0	244	03/01/2038.	
31410S PW 1		FNMA PASS THRU POOL 896037.....	..	12/01/2019.	Paydown.....			42,768	42,768	44,071	43,987	0	(1,219)	0	(1,219)	0	42,768	0	0	0	2,476	08/01/2036.	
31410X B9 6		FNMA PASS THRU POOL 900164.....	..	12/01/2019.	Paydown.....			1,432	1,432	1,461	1,454	0	(22)	0	(22)	0	1,432	0	0	0	51	08/01/2036.	
31412F H4 8		FNMA PASS THRU POOL 923751.....	..	12/01/2019.	Paydown.....			5,804	5,804	5,963	5,928	0	(124)	0	(124)	0	5,804	0	0	0	184	04/01/2037.	
31412M A2 4		FNMA PASS THRU POOL 928925.....	..	12/01/2019.	Paydown.....			25,093	25,093	26,026	25,901	0	(808)	0	(808)	0	25,093	0	0	0	1,050	12/01/2037.	
31413Q U3 0		FNMA PASS THRU POOL 952502.....	..	12/01/2019.	Paydown.....			48,693	48,693	49,948	49,805	0	(1,112)	0	(1,112)	0	48,693	0	0	0	1,797	09/01/2037.	
796253 R6 1		SAN ANTONIO TX ELEC & GAS REF SER A REV.....	..	02/01/2019.	Call 100.0000.....			5,000,000	5,000,000	6,089,800	5,014,062	0	(14,062)	0	(14,062)	0	5,000,000	0	0	0	131,250	02/01/2020.	
92817L FA 6		VIRGINIA ST RESOURCES AUTH CLEAN WTR REF.....	..	10/01/2019.	Maturity.....			590,000	590,000	716,950	607,070	0	(17,070)	0	(17,070)	0	590,000	0	0	0	32,450	10/01/2019.	
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....							8,683,474	8,683,474	10,023,840	8,829,323	0	(145,849)	0	(145,849)	0	8,683,474	0	0	0	239,817	XXX	
Bonds - Industrial and Miscellaneous																							
38141E A2 5		GOLDMAN SACHS GROUP INC.....	..	02/15/2019.	Maturity.....			2,250,000	2,250,000	2,633,310	2,256,233	0	(6,233)	0	(6,233)	0	2,250,000	0	0	0	84,375	02/15/2019.	
459200 AG 6		INTERNATL BUSINESS MACHS CORP.....	..	11/01/2019.	Maturity.....			3,000,000	3,000,000	3,611,940	3,047,104	0	(47,104)	0	(47,104)	0	3,000,000	0	0	0	251,250	11/01/2019.	
3899999.	Total - Bonds - Industrial and Miscellaneous.....							5,250,000	5,250,000	6,245,250	5,303,337	0	(53,337)	0	(53,337)	0	5,250,000	0	0	0	335,625	XXX	
8399997.	Total - Bonds - Part 4.....							15,740,238	15,740,238	18,264,871	15,983,246	0	(243,011)	0	(243,011)	0	15,740,238	0	0	0	665,161	XXX	
8399998.	Total - Bonds - Summary Item from Part 5.....							3,995,215	3,995,215	4,049,542	0	0	(54,326)	0	(54,326)	0	3,995,215	0	0	0	77,077	XXX	
8399999.	Total - Bonds.....							19,735,453	19,735,453	22,314,413	15,983,246	0	(297,337)	0	(297,337)	0	19,735,453	0	0	0	742,238	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																							
00206R 10 2		AT&T INC.....	..	07/25/2019.	Evercore ISI.....			62,800,000	2,123,513	XXX	2,084,844	1,792,312	292,533	0	0	292,533	0	2,084,844	0	38,669	38,669	96,084	XXX
054937 10 7		BB&T CORP.....	..	12/06/2019.	Tax Free Exchange.....			83,000,000	2,761,410	XXX	2,761,410	3,595,560	(834,150)	0	0	(834,150)	0	2,761,410	0	0	0	141,930	XXX
674599 10 5		OCCIDENTAL PETE CORP.....	..	09/25/2019.	Cowen & Company LLC.....			34,000,000	1,539,355	XXX	1,709,520	2,086,920	(51,340)	0	326,060	(377,400)	0	1,709,520	0	(170,165)	(170,165)	106,420	XXX
806857 10 8		SCHLUMBERGER LTD.....	C	12/05/2019.	Morgan Stanley Dean Witter.....			32,300,000	1,163,615	XXX	1,165,384	1,165,384	0	0	0	0	1,165,384	0	(1,769)	(1,769)	64,600	XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....							7,587,893	XXX	7,721,158	8,640,176	(592,957)	0	326,060	(919,017)	0	7,721,158	0	(133,265)	(133,265)	409,034	XXX	
9799997.	Total - Common Stocks - Part 4.....							7,587,893	XXX	7,721,158	8,640,176	(592,957)	0	326,060	(919,017)	0	7,721,158	0	(133,265)	(133,265)	409,034	XXX	
9799998	Total - Common Stocks - Summary Item from Part 5.....							418,192	XXX	417,888	0	0	0	0	0	0	417,888	0	304	304	0	XXX	
9799999.	Total - Common Stocks.....							8,006,085	XXX	8,139,046	8,640,176	(592,957)	0	326,060	(919,017)	0	8,139,046	0	(132,961)	(132,961)	409,034	XXX	
9899999.	Total - Preferred and Common Stocks.....							8,006,085	XXX	8,139,046	8,640,176	(592,957)	0	326,060	(919,017)	0	8,139,046	0	(132,961)	(132,961)	409,034	XXX	
9999999.	Total - Bonds, Preferred and Common Stocks.....							27,741,538	XXX	30,453,459	24,623,422	(592,957)	(297,337)	326,060	(1,216,354)	0	27,874,499	0	(132,961)	(132,961)	1,151,272	XXX	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
												12	13	14	15	16					
CUSIP Identification	Description		F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment																					
3128MJ	5Y	2	...	02/19/2019	KeyBanc Capital Mkts.....	12/01/2019	Paydown.....	2,257,715	2,312,042	2,257,715	2,257,715	0	(54,326)	0	(54,326)	0	0	0	0	49,977	5,017
3133EG	7K	5	...	06/28/2019	Stifel Nicolaus.....	07/26/2019	Redemption 100.0000.....	1,737,500	1,737,500	1,737,500	1,737,500	0	0	0	0	0	0	0	0	27,101	22,672
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....							3,995,215	4,049,542	3,995,215	3,995,215	0	(54,326)	0	(54,326)	0	0	0	0	77,078	27,689
8399998.	Total - Bonds.....							3,995,215	4,049,542	3,995,215	3,995,215	0	(54,326)	0	(54,326)	0	0	0	0	77,078	27,689
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
66987V	10	9	D	02/28/2019	Cowen & Company LLC.....	04/09/2019	Spin Off.....	0.000	208,944	208,944	208,944	0	0	0	0	0	0	0	0	0	0
H01301	12	8	C	04/09/2019	Spin Off.....	05/29/2019	Strategas Research Partners.....	3,600.000	208,944	209,248	208,944	0	0	0	0	0	0	304	304	0	0
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....							417,888	418,192	417,888	417,888	0	0	0	0	0	0	304	304	0	0
9799998.	Total - Common Stocks.....							417,888	418,192	417,888	417,888	0	0	0	0	0	0	304	304	0	0
9899999.	Total - Preferred and Common Stocks.....							417,888	418,192	417,888	417,888	0	0	0	0	0	0	304	304	0	0
9999999.	Total - Bonds, Preferred and Common Stocks.....							4,467,430	4,413,407	4,413,103	4,413,103	0	(54,326)	0	(54,326)	0	0	304	304	77,078	27,689

Sch. D - Pt. 6 - Sn. 1
NONE

Sch. D - Pt. 6 - Sn. 2
NONE

Sch. DA - Pt. 1
NONE

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. A - Sn. 2
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 2
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

Sch. E - Pt. 1
NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2					3	4	5	6	7	8	9
CUSIP	Description					Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
U.S. Government Bonds - Issuer Obligations												
	UNITED STATES TREAS BILL.....						11/04/2019.....	1.54	12/03/2019.....	0	0	7,093
0199999	U.S. Government Bonds - Issuer Obligations.....									0	0	7,093
0599999	Total - U.S. Government Bonds.....									0	0	7,093
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations												
	EXXON MOBIL CORP CP S/T.....						10/03/2019.....	1.95	12/04/2019.....	0	0	13,017
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....									0	0	13,017
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....									0	0	13,017
Total Bonds												
7699999	Subtotals - Issuer Obligations.....									0	0	20,110
8399999	Subtotals - Bonds.....									0	0	20,110
Exempt Money Market Mutual Funds as Identified by the SVO												
31846V	41	9	FIRST AMER TREAS OBLIG CL.....				12/31/2019.....	1.380		1	0	39
61747C	58	2	MORGAN STANLEY INSTL LIQUIDITY TREAS.....				12/31/2019.....	1.520		5,829,560	0	76,928
94975H	29	6	WELLS FARGO ADV TR PL MM INS.....				12/31/2019.....	1.460		0	0	1
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....									5,829,561	0	76,968
8899999	Total - Cash Equivalents.....									5,829,561	0	97,078

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
States, Etc.		Type of Deposit	Purpose of Deposit	Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1.	Alabama.....AL			0	0	0	0
2.	Alaska.....AK			0	0	0	0
3.	Arizona.....AZ			0	0	0	0
4.	Arkansas.....AR			0	0	0	0
5.	California.....CA			0	0	0	0
6.	Colorado.....CO			0	0	0	0
7.	Connecticut.....CT			0	0	0	0
8.	Delaware.....DE	B...	Multiple Purposes.....	0	0	297,349	329,897
9.	District of Columbia.....DC			0	0	0	0
10.	Florida.....FL			0	0	0	0
11.	Georgia.....GA	B...	Workers Comp.....	0	0	65,380	69,701
12.	Hawaii.....HI			0	0	0	0
13.	Idaho.....ID			0	0	0	0
14.	Illinois.....IL			0	0	0	0
15.	Indiana.....IN			0	0	0	0
16.	Iowa.....IA			0	0	0	0
17.	Kansas.....KS			0	0	0	0
18.	Kentucky.....KY			0	0	0	0
19.	Louisiana.....LA			0	0	0	0
20.	Maine.....ME			0	0	0	0
21.	Maryland.....MD			0	0	0	0
22.	Massachusetts.....MA			0	0	0	0
23.	Michigan.....MI			0	0	0	0
24.	Minnesota.....MN			0	0	0	0
25.	Mississippi.....MS			0	0	0	0
26.	Missouri.....MO			0	0	0	0
27.	Montana.....MT			0	0	0	0
28.	Nebraska.....NE			0	0	0	0
29.	Nevada.....NV			0	0	0	0
30.	New Hampshire.....NH			0	0	0	0
31.	New Jersey.....NJ			0	0	0	0
32.	New Mexico.....NM	B...	Workers Comp.....	0	0	339,127	394,302
33.	New York.....NY			0	0	0	0
34.	North Carolina.....NC	B...	Workers Comp.....	0	0	339,127	394,302
35.	North Dakota.....ND			0	0	0	0
36.	Ohio.....OH	B...	Multiple Purposes.....	2,693,517	3,110,040	0	0
37.	Oklahoma.....OK			0	0	0	0
38.	Oregon.....OR			0	0	0	0
39.	Pennsylvania.....PA			0	0	0	0
40.	Rhode Island.....RI			0	0	0	0
41.	South Carolina.....SC			0	0	0	0
42.	South Dakota.....SD			0	0	0	0
43.	Tennessee.....TN			0	0	0	0
44.	Texas.....TX			0	0	0	0
45.	Utah.....UT			0	0	0	0
46.	Vermont.....VT			0	0	0	0
47.	Virginia.....VA	B...	Multiple Purposes.....	0	0	749,833	871,612
48.	Washington.....WA			0	0	0	0
49.	West Virginia.....WV			0	0	0	0
50.	Wisconsin.....WI			0	0	0	0
51.	Wyoming.....WY			0	0	0	0
52.	American Samoa.....AS			0	0	0	0
53.	Guam.....GU			0	0	0	0
54.	Puerto Rico.....PR			0	0	0	0
55.	US Virgin Islands.....VI			0	0	0	0
56.	Northern Mariana Islands.....MP			0	0	0	0
57.	Canada.....CAN			0	0	0	0
58.	Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59.	Total.....	XXX	XXX	2,693,517	3,110,040	1,790,816	2,059,814

DETAILS OF WRITE-INS							
5801.	.....			.....0	0	0	0
5802.	.....			.....0	0	0	0
5803.	.....			.....0	0	0	0
5898.	Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0

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